

**SENATE CONCURRENT  
RESOLUTION No. \_\_\_\_\_**

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DIGEST OF INTRODUCED RESOLUTION

A CONCURRENT RESOLUTION to express the commitment of the Indiana State Legislature to maintain the states as the sole regulators of the business of insurance and to express the opposition of the Indiana State Legislature to any proposed federal law that would establish a federal insurance regulatory system.

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**SIMPSON**

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\_\_\_\_\_, read first time and referred to Committee on \_\_\_\_\_

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**SENATE CONCURRENT  
RESOLUTION No. \_\_\_\_\_**

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A CONCURRENT RESOLUTION to express the commitment of the Indiana State Legislature to maintain the states as the sole regulators of the business of insurance and to express the opposition of the Indiana State Legislature to any proposed federal law that would establish a federal insurance regulatory system.

*Whereas, state insurance regulators have ensured the solvency of this nation's insurers, implemented a comprehensive consumer protection scheme, licensed insurance companies and agents, and supervised other areas of the insurance business for over one hundred and fifty years;*

*Whereas, state regulators oversee thousands of insurance companies and millions of agents and respond to more than three million inquiries per year;*

*Whereas, state insurance regulation has been largely successful and effective, has adapted to changes in the marketplace, and encourages innovation;*

*Whereas, state legislators and state insurance regulators are more responsive to the needs of consumers and are more aware of and responsive to the unique characteristics and demands of individual states;*

*Whereas, many states, including Indiana, regularly*



*update state insurance laws to meet the needs of citizens of the State of Indiana and the insurance industry;*

*Whereas, governors, state legislators, and insurance commissioners have acknowledged the need to streamline and simplify insurance regulation and are working to enact reforms to remedy the unnecessary differences in state laws and eliminate requirements that prevent insurers and agents from serving the needs of insurance consumers in an effective and timely manner;*

*Whereas, the 109<sup>th</sup> and 110<sup>th</sup> Congress considered legislation-and the current 111<sup>th</sup> Congress has legislation pending-that would establish an entirely new insurance regulatory system at the federal level and threaten the continued viability of the state system in the process;*

*Whereas, a new and untested federal insurance regulatory system would almost certainly be more remote and politicized and less accessible and responsive than the current state system;*

*Whereas, if enacted by Congress, these proposals would bifurcate insurance regulation between the states and the federal government, undermining the state system of consumer protections and financial surveillance, as well as inevitably causing a loss of jobs, taxes, fees, and other vital and necessary state revenues needed to effectively regulate the insurance market and provide revenues to support residual market programs;*

*Whereas, a dual regulatory structure would encourage consumer confidence;*

*Whereas, insurance companies paid \$14.3 billion in annual premium taxes to the states in 2007, and a federalization of insurance regulation could put these payments and other fees and revenues at risk: Therefore,*



*Be it resolved by the Senate of the General Assembly  
of the State of Indiana, the House of Representatives  
concurring:*

- 1           SECTION 1. The Indiana State Legislature is committed to  
2 maintaining the states as the sole regulators of the business of  
3 insurance and will continue to support state efforts to streamline,  
4 simplify, and modernize insurance regulation.
- 5           SECTION 2. The Indiana State Legislature opposes any proposed  
6 law that would establish a federal insurance regulatory system or  
7 otherwise alter the McCarran-Ferguson Act.
- 8           SECTION 3. The Clerk of the Indiana Senate is directed to  
9 transmit duly authenticated copies of this Resolution to the members  
10 of the United States House of Representatives Financial Services  
11 Committee, to the members of the United State Senate Banking  
12 Committee, to the United States Secretary of the Treasury, and to the  
13 news media of the State of Indiana.

